

SECURITIES AND EXCHANGE COMMISSION

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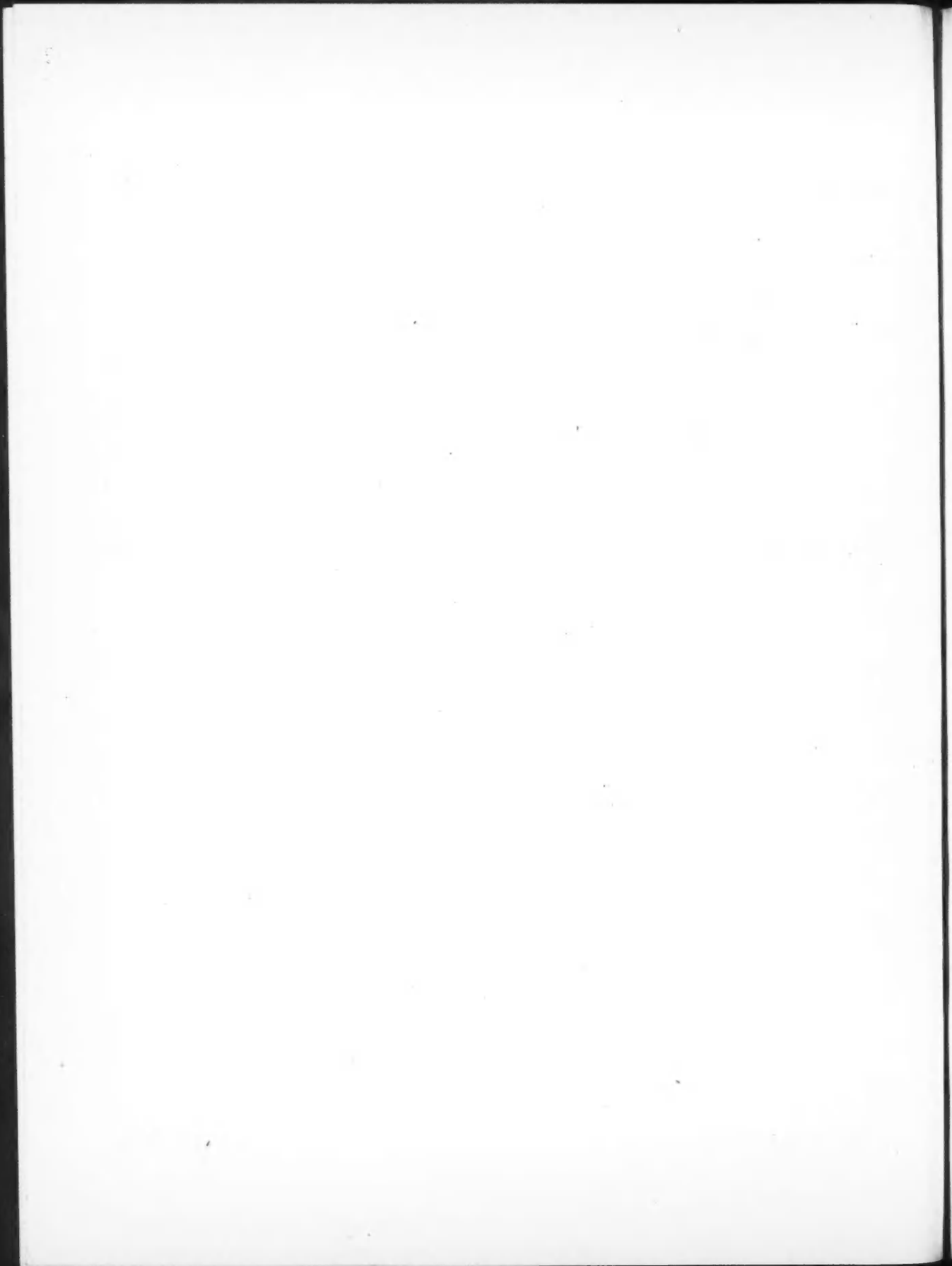


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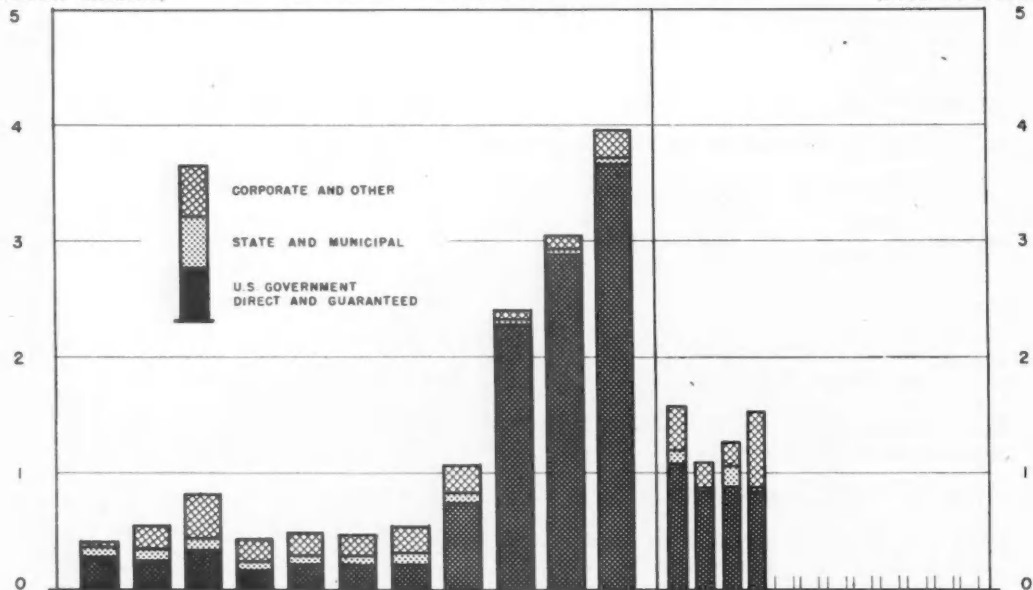
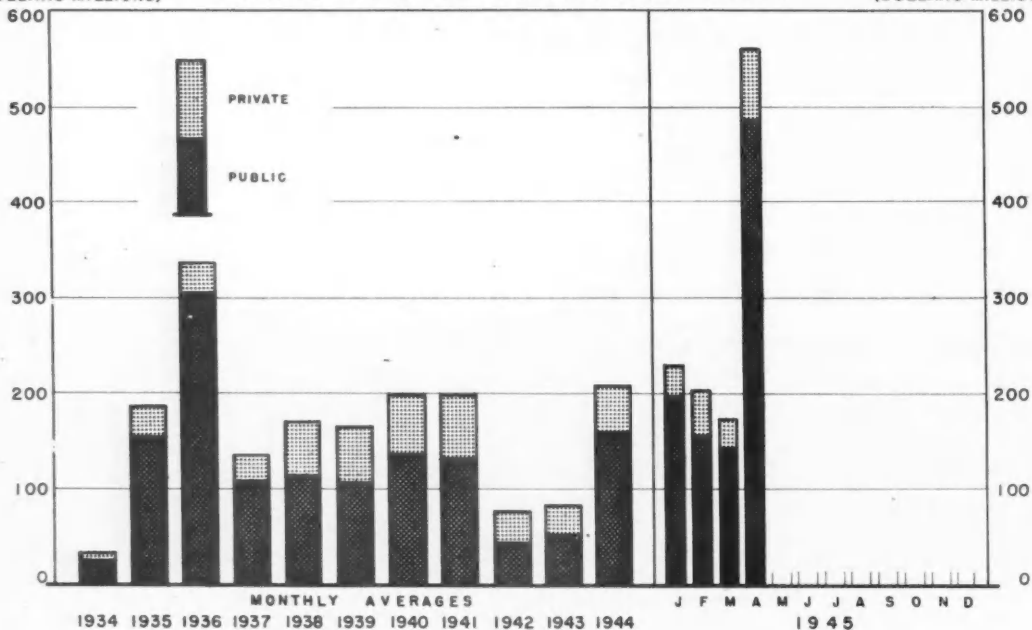
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
(DOLLARS BILLIONS)

ALL OFFERINGS, BY TYPE OF ISSUER

GROSS PROCEEDS
(DOLLARS BILLIONS)GROSS PROCEEDS
(DOLLARS MILLIONS)CORPORATE BOND OFFERINGS
PUBLICLY OFFERED AND PRIVATELY PLACED ^{1/}GROSS PROCEEDS
(DOLLARS MILLIONS)

^{1/} NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS,
FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

TABLE 1

NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Estimated gross proceeds in thousands of dollars)

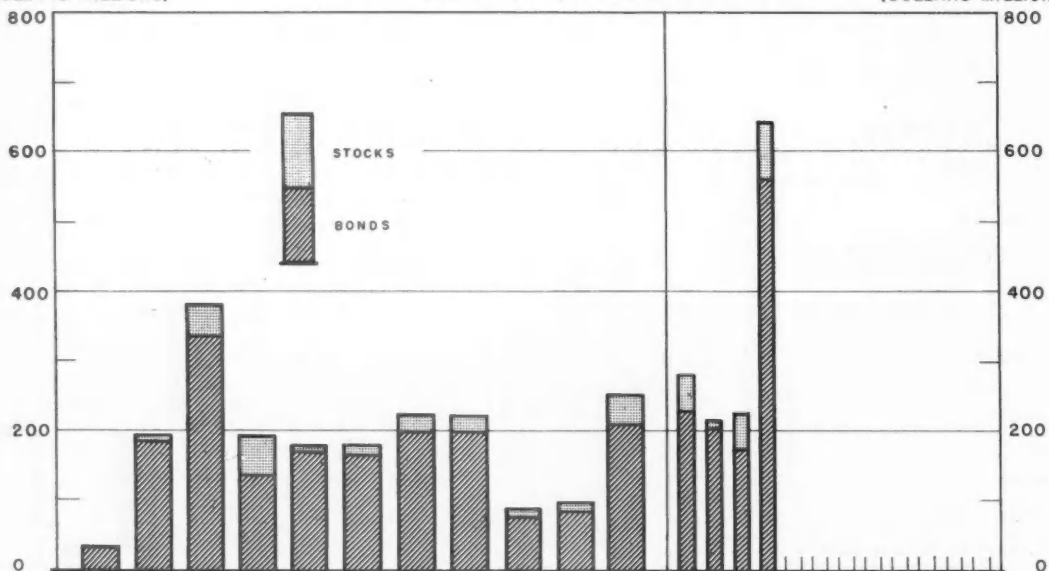
	April 1945	March 1945	Monthly Averages				
			Jan.-Apr. 1945	1944	1943	1942	1941
All offerings	1,530,066	1,288,949	1,373,619	3,965,975	3,038,621	2,413,292	1,056,469
<u>Type of Offering</u>							
Public	1,455,096	1,255,199	1,326,116	3,914,572	3,007,633	2,378,106	987,822
Registered	190,405	189,079	140,681	150,059	62,766	49,882	124,914
Unregistered because of:							
Type of issue or issuer	1,264,691	1,066,120	1,185,385	3,762,977	2,944,816	2,328,138	862,243
Intrastate	0	0	50	1,536	51	86	665
Private	74,969	33,750	47,503	51,402	30,988	35,186	68,646
Registered	0	0	0	1,005	0	0	9,770
Unregistered because of:							
Type of issue or issuer	0	0	0	5,786	1,819	649	2,797
Purchase by limited group	74,969	33,750	47,503	44,611	29,169	34,537	56,079
<u>Type of Issuer</u>							
Corporate	643,344	225,789	341,205	251,174	97,474	88,524	222,240
Industrial	121,371	95,837	82,239	78,800	42,476	44,881	70,657
Public utility	141,499	125,493	98,362	113,453	39,785	39,308	113,093
Railroad	365,269	0	148,789	51,113	13,432	3,977	30,526
Real estate and financial	15,204	4,459	11,814	7,808	1,782	357	7,964
Non-corporate	886,722	1,063,160	1,032,414	3,714,800	2,941,147	2,324,768	834,228
United States Government (including agency issues guaranteed) .	837,637	889,075	912,221	3,656,176	2,896,657	2,280,583	748,897
Federal agency (issues not guaranteed)	0	0	28,607	0	155	117	3,158
State and municipal	49,085	173,984	87,812	57,200	36,269	43,642	79,666
Foreign government	0	0	3,750	1,208	7,475	0	343
Eleemosynary and other non-profit	0	101	25	216	591	426	2,164
<u>Type of Security</u>							
Common Stock	40,373	11,917	19,563	12,162	4,674	2,795	9,151
Preferred Stock	43,143	40,645	30,635	30,507	10,311	9,335	13,943
Bonds and Notes	1,446,550	1,236,386	1,323,421	3,923,306	3,023,636	2,401,161	1,033,374
Corporate	559,828	173,226	291,007	208,505	82,489	76,394	199,146
Non-corporate	886,722	1,063,160	1,032,414	3,714,800	2,941,147	2,324,768	834,228

(See Explanatory Notes, page 6)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
(DOLLARS MILLIONS)

BY TYPE OF SECURITY

GROSS PROCEEDS
(DOLLARS MILLIONS)NET PROCEEDS
(DOLLARS MILLIONS)

INTENDED USES OF NET PROCEEDS

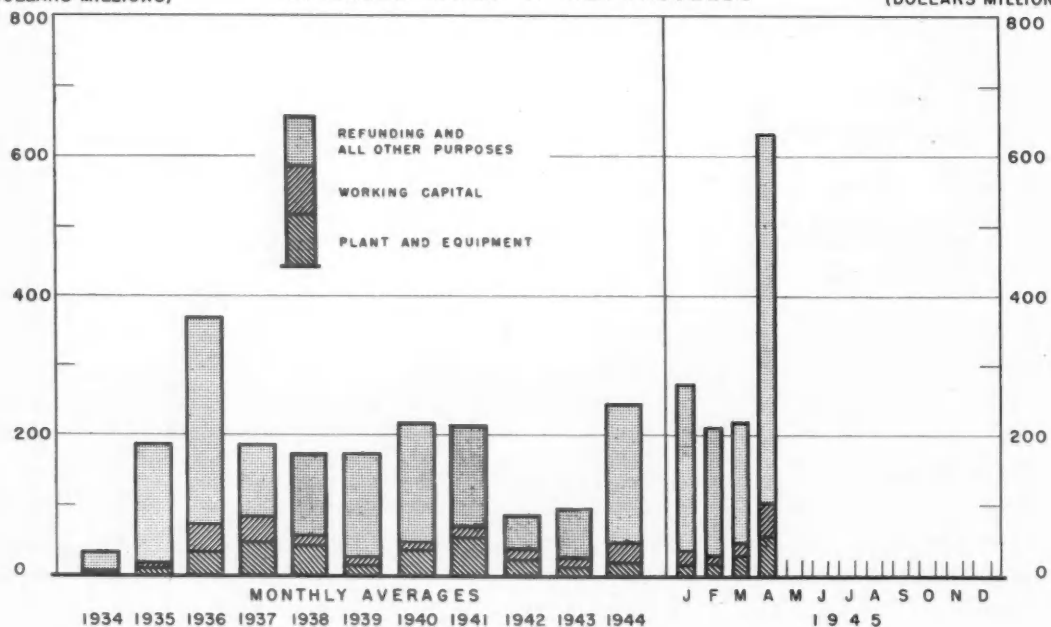
NET PROCEEDS
(DOLLARS MILLIONS)

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	April 1945	March 1945	Monthly Averages				
			Jan.-Apr. 1945	1944	1943	1942	1941
All corporate offerings	632,072	221,294	335,011	246,350	95,576	86,880	218,600
New money	102,322	47,808	53,399	47,899	25,663	39,471	72,357
Plant and equipment	55,006	28,433	28,488	18,661	11,741	23,920	55,075
Working capital	47,316	19,375	24,912	29,239	13,922	15,551	17,282
Retirements	527,201	171,937	280,285	195,399	67,640	44,475	143,896
Funded debt	500,620	157,955	259,870	164,303	55,555	30,485	123,581
Other debt	14,377	672	4,961	2,937	6,045	11,462	12,019
Preferred stock	12,203	13,309	15,454	28,159	6,041	2,528	8,296
Other purposes	2,550	1,549	1,326	3,051	2,273	2,933	2,346
Industrial	117,767	93,033	79,756	76,513	41,453	43,932	68,986
New money	64,286	41,110	35,573	32,409	18,966	24,388	20,334
Plant and equipment	29,756	26,142	18,679	8,666	6,589	9,700	8,772
Working capital	34,530	14,968	16,894	23,743	12,377	14,688	11,562
Retirements	52,042	50,374	43,134	42,424	21,055	17,312	47,146
Funded debt	28,849	40,294	26,143	27,253	11,456	6,024	33,572
Other debt	13,745	672	3,604	2,854	4,493	9,919	8,595
Preferred stock	9,447	9,407	13,387	12,318	5,106	1,369	4,979
Other purposes	1,439	1,549	1,049	1,679	1,433	2,233	1,505
Public utility	139,490	123,861	96,981	111,605	39,094	38,680	111,668
New money	11,897	2,298	3,549	2,353	1,804	12,091	26,396
Plant and equipment	11,521	2,291	3,453	1,133	1,320	11,571	25,247
Working capital	376	7	96	1,220	484	520	1,150
Retirements	127,593	121,563	93,432	108,144	36,590	25,888	84,942
Funded debt	125,587	117,661	91,853	92,421	34,305	23,186	79,697
Other debt	632	0	158	83	1,351	1,543	2,178
Preferred stock	1,374	3,902	1,422	15,640	935	1,160	3,067
Other purposes	0	0	0	1,107	700	701	329
Railroad	359,913	0	146,658	50,530	13,294	3,924	30,086
New money	13,730	0	6,356	8,862	3,832	2,649	21,056
Plant and equipment	13,730	0	6,356	8,862	3,832	2,649	21,056
Working capital	0	0	0	0	0	0	0
Retirements	346,184	0	140,302	41,669	9,461	1,275	9,030
Funded debt	346,184	0	140,302	41,669	9,461	1,275	8,780
Other debt	0	0	0	0	0	0	0
Preferred stock	0	0	0	0	0	0	250
Other purposes	0	0	0	0	0	0	0
Real Estate and Financial	14,902	4,400	11,616	7,702	1,736	344	7,860
New money	12,410	4,400	7,922	4,275	1,062	344	4,570
Plant and equipment	0	0	0	0	0	0	0
Working capital	12,410	4,400	7,922	4,275	1,062	344	4,570
Retirements	1,382	0	3,417	3,162	534	0	2,778
Funded debt	0	0	1,573	2,961	333	0	1,531
Other debt	0	0	1,199	0	201	0	1,246
Preferred stock	1,382	0	645	201	0	0	0
Other purposes	1,110	0	278	265	140	0	512

(See Explanatory Notes, page 6)

THE CAPITAL MARKETS

Explanatory Notes

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds.

Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All figures are subject to revision as new data are received.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	5-19-45		5-26-45		6-2-45		6-9-45	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	123.4	+ 1.2	123.0	- 0.3	124.4	+ 1.1	123.7	- 0.6
Agricultural Machinery	170.5	0.0	170.3	- 0.1	172.0	+ 1.0	170.5	- 0.9
Aircraft Manufacturing	91.9	+ 0.3	92.3	+ 0.4	90.4	- 2.1	96.8	+ 7.1
Amusement	204.7	+ 4.8	202.9	- 0.9	209.4	+ 3.2	214.0	+ 2.2
Auto and Truck	152.8	+ 0.7	149.8	- 2.0	152.2	+ 1.6	150.7	- 1.0
Auto Part & Accessory	152.1	+ 0.3	150.2	- 1.2	153.1	+ 1.9	151.6	- 1.0
Aviation Transportation	366.3	+ 3.9	361.3	- 1.4	357.5	- 1.1	368.8	+ 3.2
Beverage	130.4	- 0.7	127.6	- 2.1	128.3	+ 0.5	128.7	+ 0.3
Building Mat. & Supply	99.4	+ 1.7	98.0	- 1.4	100.3	+ 2.3	98.8	- 1.6
Chemical	106.9	+ 0.8	106.0	- 0.8	105.9	- 0.1	104.6	- 1.2
Drug and Cosmetic	113.3	+ 1.8	114.1	+ 0.7	115.5	+ 1.2	113.7	- 1.6
Electrical Mach. & Equip.	116.4	+ 5.0	115.4	- 0.9	115.8	+ 0.3	113.5	- 2.0
Food Manufacturing	141.7	+ 1.8	141.9	+ 0.1	144.4	+ 1.8	144.9	+ 0.3
Industrial Mach. & Tool	122.5	+ 1.9	121.6	- 0.7	123.2	+ 1.3	123.4	+ 0.2
Investment & Trading	153.3	+ 2.5	152.2	- 0.7	156.5	+ 2.8	156.0	- 0.3
Iron and Steel	106.0	+ 1.7	105.3	- 0.7	106.3	+ 0.9	107.1	+ 0.8
Merchandising	130.0	+ 2.7	133.5	+ 2.7	135.2	+ 1.3	134.2	- 0.7
Metal and Metal Mining	93.5	+ 1.2	92.0	- 1.6	92.5	+ 0.5	92.2	- 0.3
Oil Producing & Refining	134.2	+ 0.3	133.0	- 0.9	133.5	+ 0.4	132.3	- 0.9
Paper & Paper Product	160.2	+ 4.1	160.9	+ 0.4	164.1	+ 2.0	162.6	- 1.0
Public Utility Holding	79.5	+ 1.5	79.7	+ 0.3	82.7	+ 3.8	81.0	- 2.1
Public Utility Operating	100.8	0.0	100.6	- 0.2	102.3	+ 1.7	102.5	+ 0.2
Radio Manufacturing	164.8	+ 0.4	161.9	- 1.8	161.4	- 0.3	160.2	- 0.7
Railroad	168.5	+ 0.8	172.3	+ 2.3	176.5	+ 2.4	175.4	- 0.6
Railroad Equipment	127.8	+ 0.6	127.2	- 0.5	130.6	+ 2.7	129.8	- 0.6
Telephone & Telegraph	115.4	+ 0.8	116.0	+ 0.5	118.5	+ 2.2	118.0	- 0.4
Tire and Rubber	175.7	- 0.2	173.0	- 1.5	174.1	+ 0.6	173.4	- 0.4
Tobacco Product	89.4	+ 1.4	89.6	+ 0.2	89.6	0.0	89.7	+ 0.1

(See Explanatory Notes, page 14)

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for May 1945 and Monthly Averages (in thousands)

Item	May 1945	Monthly Average					
		1945 to Date	1944	1943	1942	1941	1940
Registered Exchanges							
Market Value (dollars)							
Total	1,629,816	1,507,843	981,685	915,529	464,184	633,587	810,499
Stocks	1,419,062	1,314,654	815,774	751,615	359,036	519,467	700,336
Bonds	209,766	191,653	165,055	163,484	105,114	113,609	109,491
Rights and Warrants	988	1,536	856	430	34	511	672
Volume							
Stocks (shares)	58,138	57,947	38,166	39,926	18,234	25,261	30,997
Bonds (principal amount,\$)	327,148	295,033	260,192	319,902	222,142	210,839	173,407
Rights and Warrants (units)	235	414	491	519	136	575	398
Exempted Exchanges							
Market Value (dollars)							
Total	445	1,041	830	737	465	692	646
Stocks	445	1,038	818	731	432	663	592
Bonds	0	3	10	6	33	19	53
Rights and Warrants	—	—	2	—	1/	10	1
Volume							
Stocks (shares)	49	200	135	78	58	90	94
Bonds (principal amount,\$)	0	3	9	7	33	18	52
Rights and Warrants (units)	—	—	1	—	1	3	2/

Breakdown of May 1945 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,629,815,754	1,419,061,335	58,138,175	209,766,183	327,147,550	988,236	234,641
Baltimore Stock Exchange	742,871	567,966	30,829	174,905	219,450	—	—
Boston Stock Exchange	18,000,327	17,972,100	453,191	28,227	23,900	—	—
Chicago Board of Trade	6,886	6,886	2,332	0	0	—	—
Chicago Stock Exchange	25,927,507	25,927,507	1,029,562	0	0	—	—
Cincinnati Stock Exchange	888,136	886,106	27,817	2,030	2,000	—	—
Cleveland Stock Exchange	1,302,408	1,302,408	49,103	0	0	—	—
Detroit Stock Exchange	4,701,211	4,701,211	377,102	—	—	—	—
Los Angeles Stock Exchange	8,470,494	8,470,040	773,473	0	0	454	404
New Orleans Stock Exchange	129,245	129,245	8,531	0	0	—	—
New York Curb Exchange	144,402,647	132,394,662	9,773,679	11,020,203	14,723,200	987,782	234,297
New York Stock Exchange	1,393,346,716	1,195,164,392	42,372,678	198,182,324	311,890,900	—	—
Philadelphia Stock Exchange	12,471,368	12,471,244	412,790	124	100	—	—
Pittsburgh Stock Exchange	1,731,900	1,731,900	96,144	0	0	—	—
St. Louis Stock Exchange	637,373	637,373	29,963	0	0	—	—
Salt Lake Stock Exchange	116,455	116,455	822,482	—	—	—	—
San Francisco Mining Exchange	74,941	74,941	859,787	—	—	—	—
San Francisco Stock Exchange	16,304,016	15,959,485	711,616	344,531	275,000	—	—
Standard Stock Exch. of Spokane	303,936	303,936	300,181	—	—	—	—
Washington Stock Exchange	257,317	243,478	6,915	13,839	13,000	—	—
All Exempted Exchanges	444,886	444,886	48,542	0	0	—	—
Colorado Springs Stock Exchange	15,675	15,675	31,571	—	—	—	—
Honolulu Stock Exchange 3/	—	—	—	—	—	—	—
Minneapolis-St. Paul Stock Exch.	304,548	304,548	15,679	—	—	—	—
Richmond Stock Exchange	75,514	75,514	810	0	0	—	—
Wheeling Stock Exchange	49,149	49,149	482	—	—	—	—

1/ Five hundred dollars or less.

2/ Five hundred units or less.

3/ Data not available.

(See Explanatory Notes, page 14)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

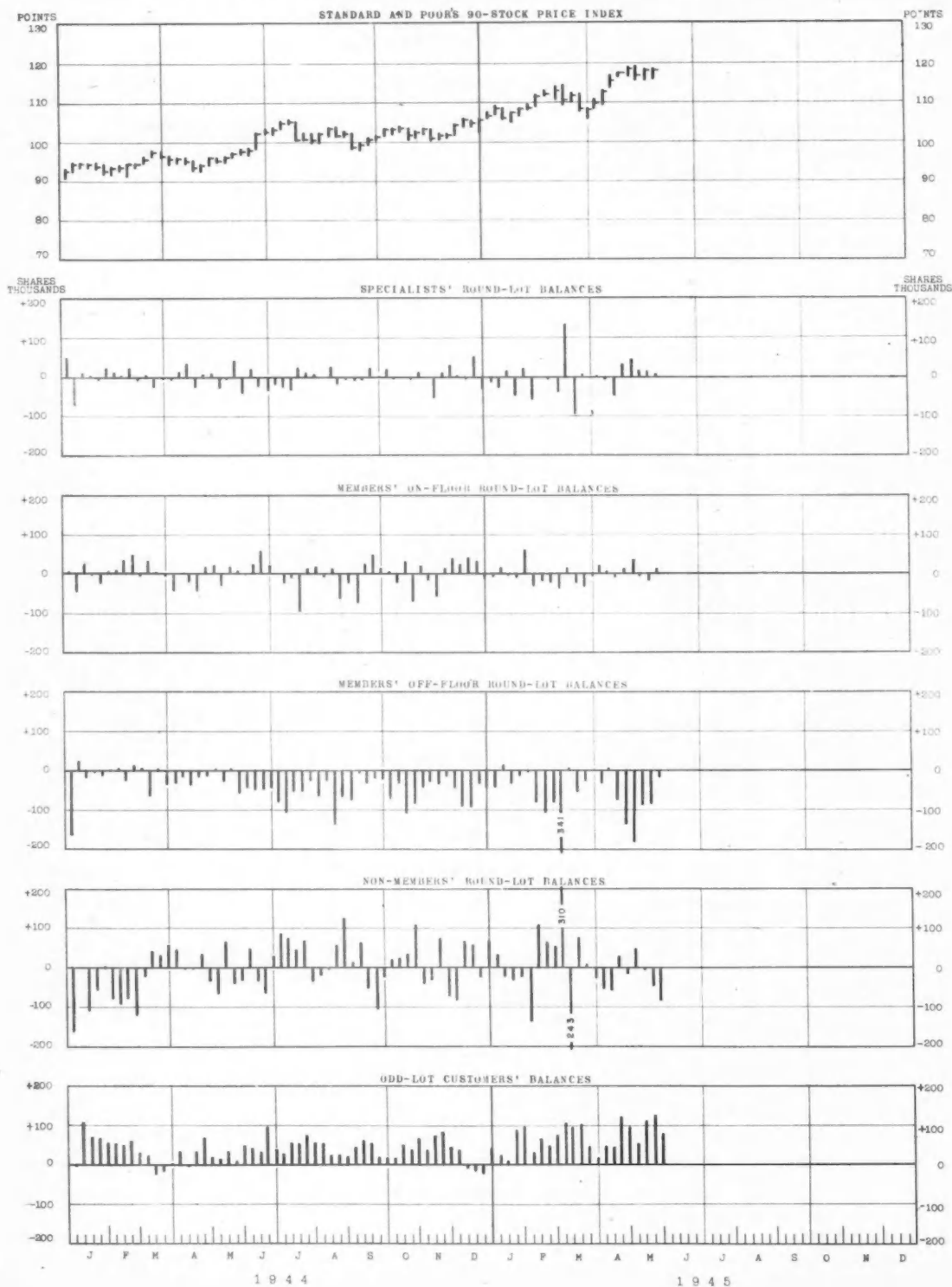
TABLE 3

DAILY AND WEEKLY ROUND-LOT STOCK SALES
ON NEW YORK EXCHANGES

Trade Date	New York Stock Exchange			New York Curb Exchange		
	Total Sales	Short Sales	Other Sales	Total Sales	Short Sales	Other Sales
1945 Apr. 30	1,673,430	50,380	1,623,050	378,585	4,500	374,085
May 1	1,647,210	50,480	1,596,730	342,905	6,750	336,155
2	1,266,690	54,680	1,212,010	318,845	6,760	312,085
3	1,449,810	36,130	1,413,680	372,725	4,850	367,875
4	1,534,120	35,020	1,499,100	425,950	5,200	420,750
5	1,063,000	17,920	1,045,080	271,105	4,250	266,855
Total for Week	8,634,260	244,610	8,389,650	2,110,115	32,310	2,077,805
May 7	2,141,420	62,600	2,078,820	398,370	5,275	393,095
8	1,744,960	41,220	1,703,740	362,580	4,200	358,380
9	1,630,090	44,060	1,586,030	360,805	4,135	356,670
10	1,650,350	47,630	1,602,720	360,590	4,160	356,430
11	1,160,900	33,700	1,127,200	287,440	6,300	281,140
12	627,910	22,820	605,090	173,905	5,425	168,480
Total for Week	8,955,630	252,030	8,703,600	1,943,690	29,495	1,914,195
May 14	1,094,510	32,910	1,061,600	264,155	7,110	257,045
15	1,098,860	25,930	1,072,930	283,475	6,050	277,425
16	1,306,870	42,090	1,264,780	312,215	2,500	309,715
17	1,490,720	51,100	1,439,620	346,025	4,550	341,475
18	1,545,760	36,380	1,509,380	346,760	3,000	343,760
19	802,060	20,250	781,810	209,335	2,125	207,210
Total for Week	7,338,780	208,660	7,130,120	1,761,965	25,335	1,736,630
May 21	1,171,150	40,400	1,130,750	366,325	2,210	364,115
22	1,149,760	37,070	1,112,690	320,765	3,810	316,955
23	1,425,200	39,190	1,386,010	336,655	2,650	334,005
24	1,052,640	31,780	1,020,860	244,556	2,450	242,106
25	1,402,360	37,390	1,364,970	336,290	4,100	332,190
26	769,960	22,960	747,000	183,490	1,525	181,965
Total for Week	6,971,070	208,790	6,762,280	1,788,081	16,745	1,771,336

(See Explanatory Notes, page 14)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4

WEEKLY ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Week Ended	All Round-lot Sales		Transactions of Specialists in Stocks in Which They are Registered ^{1/}			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1945 Mar. 3	9,766,340	380,580	680,540	720,400	104,770	306,640	199,920	170
10	9,759,280	216,000	865,320	731,950	90,200	324,930	230,330	250
17	4,882,480	183,150	411,780	509,880	73,870	192,930	98,560	150
24	5,622,060	147,450	526,730	519,040	63,690	198,590	162,600	160
31	4,528,270	121,050	406,940	408,320	62,690	152,450	119,180	100
Apr. 7	3,776,330	119,860	351,060	347,640	50,530	160,060	96,360	240
14	5,824,290	181,870	486,100	490,290	81,160	181,460	128,640	140
21	10,988,000	354,330	816,410	864,340	167,880	314,030	210,520	230
28	9,191,790	267,880	774,740	742,680	124,470	289,690	185,060	170
May 5	8,634,260	244,610	748,890	711,640	100,390	261,930	200,450	200
12	8,955,630	252,030	816,130	798,520	118,240	268,710	183,990	100
19	7,338,780	208,660	614,090	601,040	107,050	286,630	146,140	120
26	9,971,070	208,790	570,750	561,290	94,630	236,150	155,030	200

Week Ended	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1945 Mar. 3	333,980	369,410	22,900	259,243	600,432	159,200	8,185,937	7,876,178	93,540
10	308,070	296,820	23,600	248,462	244,634	33,520	8,012,498	8,255,546	68,430
17	178,320	198,560	19,520	123,657	173,711	32,540	3,975,793	3,901,769	57,070
24	164,600	194,800	19,830	190,251	210,895	21,520	4,541,889	4,534,725	42,250
31	150,580	154,670	9,940	138,197	137,205	10,800	3,680,103	3,708,895	37,520
Apr. 7	139,540	118,110	8,900	106,060	139,640	17,200	3,019,610	3,074,580	42,990
14	225,260	221,100	20,200	198,986	191,239	25,500	4,732,484	4,793,021	54,870
21	317,190	326,490	41,400	297,913	374,863	50,000	9,242,457	9,211,787	94,820
28	367,000	352,200	37,300	260,846	397,067	33,950	7,499,514	7,514,783	71,990
May 5	341,160	306,940	30,100	209,521	390,587	19,050	7,072,759	7,024,643	94,870
12	352,550	359,110	30,300	256,240	345,187	16,450	7,262,000	7,268,823	86,940
19	249,720	267,530	28,490	192,356	280,033	19,440	5,995,984	6,044,037	53,560
26	246,900	234,160	24,600	227,448	246,286	16,250	5,689,822	5,774,304	73,110

^{1/} Except for Odd-lot Accounts

(See Explanatory Notes, page 14)

THE SECURITIES EXCHANGE

THE SECURITIES EXCHANGE

TABLE 5

WEEKLY ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURE EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Week Ended	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1945 Mar. 3	2,806,485	27,690	195,460	206,730	15,575	69,000	87,665	1,600
10	2,411,800	13,510	226,255	210,685	10,545	52,650	52,275	900
17	1,376,655	14,270	109,850	116,980	9,485	37,400	42,250	1,000
24	1,693,355	18,210	134,345	144,115	10,160	46,700	48,655	3,600
31	1,163,970	12,850	114,350	115,515	8,875	37,450	27,370	1,100
Apr. 7	1,129,115	11,825	92,205	90,350	3,775	26,275	34,675	3,200
14	1,471,235	21,745	116,725	134,405	10,705	36,425	47,550	7,000
21	2,296,695	36,060	172,270	216,860	19,520	66,410	76,780	7,600
28	1,960,295	16,665	147,300	132,250	8,615	66,380	37,935	1,800
May 5	2,110,115	32,310	160,980	146,920	11,360	76,960	76,080	4,600
12	1,943,690	29,495	186,765	179,770	10,010	48,505	56,280	4,200
19	1,761,965	25,335	154,595	180,170	8,635	48,350	37,330	2,400
26	1,788,081	16,745	150,425	163,400	8,785	50,215	52,360	3,400

Week Ended	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1945 Mar. 3	77,105	117,400	5,600	2,466,920	2,396,690	4,915	78,242	93,548	0
10	52,605	105,880	1,610	2,080,290	2,042,960	455	83,881	95,608	0
17	35,075	68,540	2,750	1,194,330	1,148,885	1,035	50,741	53,647	0
24	36,255	69,225	1,500	1,476,055	1,431,360	2,950	52,791	67,619	0
31	55,995	71,080	1,250	956,175	950,005	1,625	38,300	50,578	0
Apr. 7	31,165	43,965	3,200	979,470	960,225	1,650	35,141	48,354	0
14	48,270	73,510	750	1,269,815	1,215,770	3,290	41,211	56,182	0
21	57,580	92,275	5,700	2,000,435	1,910,780	3,240	77,677	84,228	0
28	56,655	40,840	2,600	1,689,960	1,749,270	3,650	65,343	77,277	0
May 5	50,370	84,092	8,450	1,821,805	1,803,023	7,900	73,170	80,962	0
12	47,190	115,170	3,050	1,661,230	1,592,470	12,235	70,140	78,839	0
19	55,870	169,485	8,600	1,503,150	1,374,980	5,700	69,356	83,107	0
26	36,200	79,970	2,475	1,551,241	1,492,351	2,085	65,575	77,952	0

(See Explanatory Notes, page 14)

TABLE 6

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1945 May 14	4,931	145,172	5,597,181	4,095	110,452	3,974,465	33	1,176
15	4,224	119,848	4,843,159	4,070	109,991	4,155,722	33	1,253
16	4,423	132,060	5,293,321	4,186	116,129	4,178,382	33	1,171
17	5,201	155,933	6,207,505	4,716	131,836	4,791,790	46	1,635
18-19	8,303	247,437	9,905,307	7,207	205,597	7,659,857	49	1,508
Total for week	27,082	800,450	31,846,473	24,274	674,005	24,760,216	194	6,743
May 21	4,713	139,749	5,444,310	4,618	128,239	4,789,156	25	965
22	4,459	131,095	5,384,704	4,490	119,441	4,500,804	39	1,280
23	5,209	153,043	6,146,660	4,905	136,248	5,170,970	41	1,486
24	4,079	118,398	8,014,357	3,883	112,086	4,215,727	29	1,010
25-26	7,739	219,785	9,139,624	7,017	186,097	6,899,345	67	2,400
Total for week	26,199	762,070	34,129,655	24,913	682,111	25,576,002	201	7,141
May 28	5,471	166,276	7,198,173	5,662	162,604	6,225,889	45	1,773
29	5,660	174,243	7,298,706	5,960	160,392	5,959,143	48	1,564
30	EXCHANGE CLOSED							
31	4,709	138,257	5,700,930	4,778	126,893	4,723,411	39	1,263
June 1-2	7,187	218,667	8,742,756	7,199	201,954	7,056,072	55	1,851
Total for week	23,027	697,443	28,940,565	23,599	651,843	23,964,515	187	6,451
June 4	5,304	159,149	5,974,301	4,741	134,015	4,594,257	28	1,175
5	4,685	143,400	5,555,820	5,102	141,752	4,716,740	35	1,250
6	5,192	154,484	6,401,268	5,138	136,509	5,060,725	34	1,290
7	4,164	121,901	5,030,557	4,311	119,322	4,357,141	33	1,180
8-9	7,222	216,457	8,814,933	7,419	213,502	7,429,691	58	2,160
Total for week	26,567	795,391	31,776,879	26,711	745,100	26,158,554	188	7,055

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

(See Explanatory Notes, page 14)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges. Unlike most series on volume of trading, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, 5, and 6

Total round-lot sales reported in Tables 3, 4, and 5 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Tables 3 and 4, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Tables 3 and 5, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, 5, and 6 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 4), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 5), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

**SECURITY TRANSACTIONS AND NATURE OF ASSETS
OF MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANIES

INVESTMENT COMPANIES

Item	All Reporting Companies		Open-end Companies		Closed-end Companies	
	1945, First Quarter 188 Cos.	1944, Fourth Quarter 189 Cos.	1945, First Quarter 85 Cos.	1944, Fourth Quarter 83 Cos.	1945, First Quarter 103 Cos.	1944, Fourth Quarter 106 Cos.

Registrants' Sales and Purchases of Own Securities

Capital Stock						
Sales						
Number of shares	7,920,455	5,537,692	7,890,095	5,363,475	30,360	174,217
Net proceeds (dollars)	70,845,256	50,399,456	68,841,201	48,481,413	2,004,055	1,918,043
Purchases						
Number of shares	4,722,576	3,095,654	4,552,532	2,929,611	170,044	166,043
Net cost (dollars)	30,611,858	19,567,574	26,047,950	17,100,133	4,563,908	2,467,441
Balance						
Number of shares	- 3,197,879	- 2,442,038	- 3,337,563	- 2,433,864	+ 139,684	- 8,174
Net proceeds (-) or cost (+) (dollars)	- 40,233,398	- 30,831,882	- 42,793,251	- 31,381,280	+ 2,559,853	+ 549,398
Funded Debt						
Sales						
Principal amount (dollars)	11,507,000	9,025,000	0	0	11,507,000	9,025,000
Net proceeds (dollars)	11,468,826	9,025,000	0	0	11,468,826	9,025,000
Purchases						
Principal amount (dollars)	42,027,420	11,465,763	0	0	42,027,420	11,465,763
Net cost (dollars)	42,399,145	11,465,978	0	0	42,399,145	11,465,978
Balance						
Principal amount (dollars)	30,520,420	+ 2,440,763	0	0	+ 30,520,420	+ 2,440,763
Net proceeds (-) or cost (+) (dollars)	+ 30,930,319	+ 2,440,978	0	0	+ 30,930,319	+ 2,440,978

**Portfolio Changes during Period 1/
(Thousands of dollars)**

Purchases	147,439	107,671	106,685	71,668	40,754	36,003
Sales	125,808	100,354	76,836	50,284	48,972	50,070
Balance	+ 21,631	+ 7,317	+ 29,849	+ 21,384	- 8,218	- 14,067

**Nature of Assets at Close of Quarter
(Thousands of dollars)**

Cash and cash items 2/	127,763	108,309	55,641	42,632	72,122	65,677
Government securities	158,310	168,135	31,519	30,563	126,791	137,572
Secs. of other invest. cos.	76,917	70,367	2,811	2,435	74,106	67,932
Other securities	2,309,857	2,281,783	863,291	796,496	1,446,566	1,485,287
Other assets	17,950	19,199	393	421	17,557	18,778
Total assets	2,690,797	2,647,793	953,655	872,547	1,737,142	1,775,246

1/ Excluding purchases and sales of Government bonds.

2/ Including receivables.

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and Section 30(b)(1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters, and in most cases these correspond with calendar quarters; when the fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter to which it most closely corresponds. Variation in the number of companies included in different quarters is due in part to changes in the number of companies required to submit quarterly reports and in part to the failure of some companies to submit reports in time for inclusion. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of receipt of additional reports and amendments to reports. Moreover, the data presented here may be revised later for similar reasons.

